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E. M. P. R.

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SULTAN MINERALS INC.

[SUL-V] 5,652,939 SHS.

EXPLORATION FUNDS ARRANGED - Frank Lang, president, reports Sultan Minerals Inc. has reported it is arranging a flow-through private placement with several private investors, for the issue of up to 300,000 shares at 60¢ per share, subject to regulatory approval. Attached to each share is a warrant good to buy one-half an additional share at 60¢ in year one and 65¢ in year two. The proceeds from the private placement will be used for a 5,000-foot diamond drill program on the company's Jersey-Emerald property, five miles south of Salmo, B.C.

In October of 1993, Sultan Minerals obtained an option on a block of 28 Crown granted mineral claims, four 2-post claims and 80 mineral units, encompassing about 1,700 hectares in the Nelson Mining Division. The claims overlie the former Jersey and Emerald lead, zinc and tungsten mines operated by Placer Dome from 1947 to 1972. During the summer of 1993 a prospecting program completed by the property owners discovered free gold and eventually identified three parallel gold-bearing zones on the property.

Between Oct.22/93 and 28Feb94 Sultan Minerals inspected, sorted and catalogued mine records regarding some 100,000 meters of diamond drill core stored at the mine site, took 26 rock chip samples over the three known gold showings, ran several reconnaissance magnetometer and VLF-EM lines over the zones known to be gold-bearing, and contracted a Dighem airborne geophysical survey of the entire property. Inspection of the diamond drill logs revealed that during previous development drilling of the property, only four samples were assayed for gold.

Chip samples taken by Sultan over 3 reported gold zones, confirmed the zones and returned values of up to 0.36 oz/ton gold. Reconnaissance magnetometer and VLF-EM lines run over two of the zones by Sultan, showed the gold-bearing zones to give both magnetic and electromagnetic signatures similar to the known gold bearing zones. These preliminary results are encouraging and suggest the Jersey property may have potential for gold mineralization that was not recognized during the property's mining history. (SEE GCNI. 180, 20Sept94, P.5 FOR OTHER NEWS)

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